



### Fertilizer Derivatives End of Day Report

#### FUTURES MARKET COMMENTARY

##### NOLA

There was some action in the fertilizer markets today. March 23 Urea futures traded twice at \$485 and in quantities of 1.5 kt each time. Though there was some activity on CME it seemed like a lot of traders were sitting on the sidelines and watching for now.

##### INTL

Quiet Start to the week for INTL UREA futures - we resume our report on the 28th of December.

#### NOLA

NOLA UREA				
	BID	ASK	MID	Δ
DEC	460	475	468	0
JAN	460	470	465	3
FEB	475	485	480	3
MAR	480	490	485	3
APR	455	485	470	3

NOLA UAN				
	BID	ASK	MID	Δ
DEC	490	500	495	0
JAN	420	435	428	0
FEB	410	430	420	0
MAR	410	430	420	0
Q1	410	430	420	0

NOLA DAP				
	BID	ASK	MID	Δ
DEC	630	640	635	0
JAN	610	620	615	0
FEB	610	620	615	0
MAR	610	620	615	0
APR	610	620	615	0

#### INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
DEC	495	505	500	0
JAN	470	480	475	0
FEB	460	475	468	0
MAR	450	480	465	0
Q1	450	485	468	0

EGYPT UREA				
	BID	ASK	MID	Δ
DEC	545	555	550	0
JAN	495	510	503	0
FEB	500	520	510	0
MAR	490	520	505	0
Q1	500	530	515	0

BRAZIL UREA				
	BID	ASK	MID	Δ
DEC	515	525	520	0
JAN	485	505	495	0
Q1	470	510	490	0

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	590	600	595	0
DEC	605	625	615	0
JAN	610	630	620	0

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